



STAFF REPORT

Meeting Date: October 2, 2017

Agenda Item #: 6h

TO: Mayor and Town Council

FROM: Bonnie Bray, Finance Department

THRU: Susan Parker, Town Administrator

TITLE: **Main Street Sidewalk funding revision**

ATTACH: Capital Project Ordinance Budget Amendment

Summary: Funding for the Main Street Sidewalk Project was discussed as an appropriation from the General Fund fund balance but should have been transferred from the two open capital reserve repositories, Funds 23 and 26.

Background: The Town Council approved the Main Street Sidewalk Project on August 7, 2017, and authorized a related Capital Project Budget Ordinance Amendment on September 5, 2017, establishing Fund 45 with \$400,000 transferred from the General Fund fund balance.

Discussion: Because the Town already has monies held in two capital reserve funds with no committed or foreseen projects identified, it is recommended that these two funds be called into service before appropriating the General Fund.

Fiscal/Policy Implication(s): The attached budget amendment, if approved, would close out Fund 26, which currently has uncommitted cash of \$95,840. It would transfer that amount, along with \$304,160 from Fund 23, to restore the total \$400,000 appropriation of the General Fund fund balance. Fund 23 would remain open with uncommitted cash of approximately \$98,600.

Legal Implication(s): None.

Recommendation: Staff recommends the Town Council approve a budget amendment to restore the General Fund fund balance with monies transferred from Funds 23 and 26 previously appropriated to establish Fund 45 for the Main Street Sidewalk Project.